FORM 10-Q
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

Quarterly Report Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

For the Quarterly Period Ended June 29, 1997 Commission File Number 1-6714

THE WASHINGTON POST COMPANY
(Exact name of registrant as specified in its charter)

Delaware	53-0182885
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1150 15th Street, N.W. Washington, D.C.	20071
(Address of principal executive offices)	(Zip Code)

(202) 334-6000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X . No .

Shares outstanding at July 31, 1997:

Class A Common Stock	1,739,250 Shares
Class B Common Stock	8,975,655 Shares

THE WASHINGTON POST COMPANY

INDEX TO FORM 10-Q

PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

The Washington Post Company
Condensed Consolidated Statements of Income (Unaudited)

(In thousands, except per share amounts)	Thirteen Weeks Ended June 29, 1997	Thirteen Weeks Ended June 30, 1996	Twenty-six Weeks Ended June 29, 1997	Twenty-six Weeks Ended June 30, 1996
Operating revenues				
Advertising	$327,949	$310,459	$606,477	$563,266
Circulation and subscriber	128,901	121,488	252,575	238,559
Other	44,525	40,905	96,424	87,646
	501,375	472,852	955,476	889,471
Operating costs and expenses				
Operating	246,478	253,639	489,982	496,121
Selling, general and administrative	118,875	100,562	225,761	201,354
Depreciation and amortization of property, plant and equipment	17,871	16,004	35,661	32,164
Amortization of goodwill and other intangibles	8,214	7,162	16,167	14,147
	391,438	377,367	767,571	743,786
Income from operations	109,937	95,485	187,905	145,685
Other income (expense)				
Equity in earnings of affiliates	3,331	7,807	3,456	15,160
Interest income	1,079	1,175	2,192	2,399
Interest expense	(158)	(139)	(323)	(1,222)
Other	1,668	(689)	821	2,178
Income before income taxes	115,857	103,639	194,051	164,200
Provision for income taxes				
Current	41,990	39,243	72,243	61,586
Deferred	2,510	1,178	2,757	2,454
	44,500	40,421	75,000	64,040
Net income	71,357	63,218	119,051	100,160
Redeemable preferred stock dividends	(239)	--	(717)	(202)
Net income available for common shares	$ 71,118	$ 63,218	$118,334	$ 99,958
Earnings per common share	$ 6.60	$ 5.76	$ 10.94	$ 9.09
Dividends declared per common share	$ 1.20	$ -	$ 3.60	$ 2.30
Average number of common shares outstanding	10,772	10,970	10,819	10,998

The Washington Post Company
Condensed Consolidated Balance Sheets

(In thousands)	June 29, 1997 (Unaudited)	December 29, 1996
Assets		
Current assets		
Cash and cash equivalents	$ 63,127	$ 102,278
Accounts receivable, less estimated returns, doubtful accounts and allowances	234,560	233,063
Inventories	26,795	24,427
Other current assets	18,464	22,863
	342,946	382,631
Investments in affiliates	198,241	199,278
Property, plant and equipment		
Buildings	187,542	188,527
Machinery, equipment and fixtures	752,428	768,509
Leasehold improvements	37,528	28,883
	977,498	985,919
Less accumulated depreciation and amortization	(613,048)	(594,195)
	364,450	391,724
Land	33,922	34,332
Construction in progress	164,855	85,307
	563,227	511,363
Goodwill and other intangibles, less accumulated amortization	541,413	544,349
Deferred charges and other assets	241,042	232,790
	$1,886,869	$1,870,411
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	$ 194,350	$ 194,186
Federal and state income taxes	3,889	5,381
Deferred subscription revenue	78,850	82,069
Dividends declared	13,206	--
	290,295	281,636
Other liabilities	226,237	223,878
Deferred income taxes	31,192	30,147
	547,724	535,661
Redeemable preferred stock	11,947	11,947
Preferred stock	--	--
Common shareholders' equity		
Common stock	20,000	20,000
Capital in excess of par value	31,080	26,455
Retained earnings	2,081,773	2,002,359
Cumulative foreign currency translation adjustment	1,455	4,663
Unrealized gain on available-for-sale securities	476	3,155
Cost of Class B common stock held in treasury	(807,586)	(733,829)
	1,327,198	1,322,803
	$1,886,869	$1,870,411

The Washington Post Company
Condensed Consolidated Statements of Cash Flows (Unaudited)

(In thousands)	Twenty-six Weeks Ended June 29, 1997	Twenty-six Weeks Ended June 30, 1996
Cash flows from operating activities:		
Net income	$119,051	$100,160
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of property, plant and equipment	35,661	32,164
Amortization of goodwill and other intangibles	16,167	14,147
Gain from sale of business	--	(3,112)
(Decrease) in income taxes payable	(1,492)	(594)
Provision for deferred income taxes	2,757	2,454
Equity in earnings of affiliates, net of distributions	(2,171)	(9,803)
Change in assets and liabilities:		
(Increase) in accounts receivable, net	(1,497)	(31,770)
(Increase) decrease in inventories	(2,368)	2,235
Increase in accounts payable and accrued liabilities	163	24,125
(Increase) in other assets and other liabilities, net	(2,644)	(12,960)
Other	(630)	3,411
Net cash provided by operating activities	162,997	120,457
Cash flows from investing activities:		
Net proceeds from sale of business	--	3,517
Purchases of property, plant and equipment	(86,920)	(16,197)
Proceeds from sales of marketable securities	--	12,821
Investments in certain businesses	(23,141)	(89,471)
Other	9,825	332
Net cash used in investing activities	(100,236)	(88,998)
Cash flows from financing activities:		
Principal payments on debt	--	(50,209)
Issuance of redeemable preferred stock	--	11,947
Dividends paid	(26,432)	(25,482)
Common shares repurchased	(75,480)	(12,952)
Net cash used in financing activities	(101,912)	(76,696)
Net decrease in cash and cash equivalents	(39,151)	(45,237)
Beginning cash and cash equivalents	102,278	146,901
Ending cash and cash equivalents	$ 63,127	$101,664

The Washington Post Company
Notes to Condensed Consolidated Financial Statements (Unaudited)

Note 1: Results of operations, when examined on a quarterly basis, reflect the seasonality of advertising that affects the newspaper, magazine and broadcasting operations. Advertising revenues in the second and fourth quarters are typically higher than first and third quarter revenues. All adjustments reflected in the interim financial statements are of a normal recurring nature.

Note 2: Summarized combined (unaudited) results of operations for the second quarter and year-to-date of 1997 and 1996 for the company's affiliates are as follows (in thousands):

	Second Quarter		Year-to-Date	
	1997	1996	1997	1996
Operating revenues	$219,474	$236,430	$433,072	$471,903
Operating income	22,897	27,655	30,043	65,057
Net income	13,327	19,851	17,629	47,224

Note 3: In the first quarter of 1997, the company purchased a cable system in Cleveland, Mississippi, serving about 16,000 subscribers for approximately $23 million.

In the second quarter of 1997, the company completed the exchange of assets of certain cable systems with Tele-Communications, Inc. The trade resulted in an increase of about 21,000 subscribers for the company.

In the first quarter of 1996 the company purchased two businesses for approximately $60 million, a cable system in Texarkana serving about 24,000 subscribers and a commercial printing operation located in the Maryland suburbs of Washington, D.C. In the first quarter of 1996 the company also acquired a cable system in Columbus, Mississippi, serving about 15,700 subscribers for approximately $23 million consisting of cash and non-convertible, redeemable preferred stock of the company.

The redeemable preferred stock issued in conjunction with the Columbus cable acquisition has a par value of $1.00 per share, and a redemption price and liquidation preference of $1,000 per share. Dividends are payable four times a year at the annual rate of $80 per share. Shares of the redeemable preferred stock are redeemable by the company at any time on or after October 1, 2015. In addition, holders of such stock have a right to require the company to purchase their shares at the redemption price during an annual 60-day election period, with the first such period beginning on February 23, 2001.

Note 4: In February 1997, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 128, "Earnings Per Share," which is effective for periods ending after December 15, 1997, including interim periods. The new standard requires disclosure of basic and diluted earnings per share for income from continuing operations and net income. The company intends to adopt this standard in the fourth quarter of its fiscal year ending December 28, 1997. Adoption of this new standard will not have a material impact on the company's computation of earnings per share.

In June 1997, the Financial Accounting Standards Board issued Statement of Accounting Standards No. 130, "Reporting Comprehensive Income," which is effective for fiscal years beginning after December 15, 1997. The Statement establishes standards for reporting and displaying comprehensive income, as defined, and its components. The company plans to adopt the Statement's disclosure standards in fiscal 1998.

In June 1997, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 131, "Disclosures about Segments of an Enterprise and Related Information," which is effective for fiscal years beginning after December

15, 1997. The Statement establishes standards for the way companies report information about operating segments in annual and interim financial statements. Generally, the Statement requires financial information to be reported on the basis that is used internally for evaluating segment performance and deciding how to allocate resources to segments. The company plans to adopt the Statement's disclosure standards in fiscal 1998.

Note 5: During the first six months of 1997 the company repurchased 217,590 shares of its Class B common stock at a cost of $75.5 million.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

This analysis should be read in conjunction with the consolidated financial statements and the notes thereto.

Revenues and expenses in the first and third quarters are customarily lower than those in the second and fourth quarters because of significant seasonal fluctuations in advertising volume. For that reason, the results of operations for each quarter are compared with those of the corresponding quarter in the preceding year.

SECOND QUARTER COMPARISONS

Net income for the second quarter of 1997 was $71.4 million, an increase of 13 percent over net income of $63.2 million in the second quarter last year. Earnings per share increased 15 percent to $6.60, from $5.76 in the second quarter of 1996, with a smaller number of shares outstanding.

Revenues for the second quarter of 1997 rose 6 percent to $501.4 million, from $472.9 million in the same period last year. Both advertising revenues and circulation and subscriber revenues increased 6 percent. Other revenues increased 9 percent over the second quarter of 1996.

Costs and expenses for the second quarter of 1997 increased 4 percent to $391.4 million, from $377.4 million in the second quarter of 1996. Operating expenses decreased 3 percent. A 20 percent decline in newsprint expense accounted for almost all of the net decrease in operating expenses. Selling, general and administrative expenses increased 18 percent. Expansion at the cable division and Kaplan Educational Centers contributed to the increase. Depreciation expense increased 12 percent and amortization expense rose 15 percent compared to the second quarter of 1996 due primarily to recent acquisitions.

In the second quarter of 1997 operating income rose to $109.9 million, a 15 percent increase over $95.5 million in 1996. The increase was primarily a result of strength in the company's print businesses due to improved advertising revenues and lower paper costs as discussed above.

NEWSPAPER DIVISION. At the newspaper division revenues increased 8 percent in the second quarter of 1997. Advertising revenues for the division rose 10 percent for the quarter, due mainly to a 5 percent increase in advertising volume at The Washington Post. All advertising categories - retail, general, classified, and preprints - reported improved volume in the period. Circulation revenues for the division did not vary significantly in comparison to the same period last year.

BROADCAST DIVISION. Revenues at the broadcast division increased 3 percent in the second quarter of 1997.

MAGAZINE DIVISION. Newsweek revenues in the second quarter of 1997 declined 2 percent. Advertising revenues fell 3 percent, primarily due to lower advertising page volume for the quarter. Circulation revenues did not vary significantly from the comparable period last year.

CABLE DIVISION. At the cable division, second quarter 1997 revenues were 13 percent higher than 1996. Higher subscriber levels, resulting mainly from recent acquisitions, as well as slightly higher rates accounted for the increase. At the end of the second quarter, the number of basic subscribers totaled approximately 633,000, 13 percent higher than at the same time last year.

OTHER BUSINESSES. In the second quarter of 1997, revenues from other businesses -- principally Kaplan Educational Centers, PASS Sports, Legi-Slate, Digital Ink, MLJ (Moffet, Larson & Johnson),and TechNews -- increased 19 percent over the prior year. The increase was due to strong revenue growth at Kaplan Educational Centers.

EQUITY IN EARNINGS AND LOSSES OF AFFILIATES. The company's equity in earnings of affiliates in the second quarter of 1997 was $3.3 million, compared with $7.8 million in the second quarter of 1996. The decrease was due to declining results at the company's affiliated newsprint mills.

NON-OPERATING ITEMS. Interest income, net of interest expense, was $0.9 million and $1.0 million for the second quarters of 1997 and 1996,respectively.

INCOME TAXES. The effective tax rate in the second quarter of 1997 decreased to 38.4 percent, from 39.0 percent in 1996.

SIX MONTH COMPARISONS

Net income for the first six months of 1997 was $119.1 million, compared with net income of $100.2 million in the first half of 1996. Earnings per share for the first half of the year were $10.94, an increase of 20 percent over the same period last year.

Revenues for the first half of 1997 increased 7 percent to $955.5 million, from $889.5 million in the comparable period last year. Advertising revenues increased 8 percent, circulation and subscriber revenues increased 6 percent and other revenues increased 10 percent.

Costs and expenses increased 3 percent during the first half of 1997 to $767.6 million, from $743.8 million in the corresponding period of 1996. Operating expenses declined 1 percent due mainly to a 20 percent decrease in newsprint expense. Selling, general and administrative expenses increased 12 percent, with expansion at the cable division and Kaplan Educational Centers contributing to the increase. Depreciation expense and amortization expense increased 11 percent and 14 percent, respectively, resulting from recent acquisitions.

In the first half of 1997 operating income rose to $187.9 million, an increase of 29 percent over $145.7 million in the same period last year.

NEWSPAPER DIVISION. Newspaper division revenues were up 8 percent in the first half of 1997 over the comparable period of 1996. Advertising revenues for the division rose 10 percent in the period due mainly to the increased advertising volume. All advertising categories reported higher volume over the first six months of 1996. Circulation revenues for the division did not vary significantly compared with the first half of 1996. Daily and Sunday circulation at The Post declined 2 percent and 1 percent, respectively, from the prior year.

BROADCAST DIVISION. Revenues at the broadcast division increased 3 percent over the first six months of 1996.

MAGAZINE DIVISION. At Newsweek revenues increased 3 percent in the first half of 1997. Advertising revenues rose 5 percent, resulting primarily from higher advertising page volume, combined with higher net advertising revenue realized per page for the period. Circulation revenues did not vary significantly compared to the first six months of 1996.

CABLE DIVISION. Cable division revenues increased 13 percent in the first half of 1997. Subscriber revenues grew 14 percent in the first six months of 1997 due to a 13 percent increase in the number of basic subscribers, resulting mainly from recent acquisitions, as well as slightly higher rates.

OTHER BUSINESSES. At the company's other businesses, revenues rose 18 percent in the first half of 1997. Strong revenue growth at Kaplan Educational Centers accounted for almost all of the increase.

EQUITY IN EARNINGS AND LOSSES OF AFFILIATES. The company's equity in earnings of affiliates during the first half of 1997 was $3.5 million, compared with $15.2 million in the first six months of 1996. Declining results at the company's newsprint mill affiliates were responsible for the decrease.

NON-OPERATING ITEMS. Interest income, net of interest expense, was $1.9 million in the first six months of 1997, compared to $1.2 million in 1996.

Other income in the first half of 1997 was $0.8 million, compared with $2.2 million in the comparable period of 1996.

INCOME TAXES. The effective tax rate for the first six months of 1997 decreased to 38.7 percent, from 39.0 percent in 1996.

FINANCIAL CONDITION: CAPITAL RESOURCES AND LIQUIDITY

During the first half 1997 the company purchased a cable system in Cleveland, Mississippi, serving about 16,000 subscribers for approximately $23 million. The company also completed the exchange of the assets of certain cable systems with Tele-Communications, Inc. The trade resulted in an increase of about 21,000 subscribers for the company.

In June 1997 the company entered into an agreement with Meredith Corporation to acquire the assets of WCPX, the CBS affiliate in Orlando, Florida, in exchange for the assets of WFSB, the company's CBS affiliate in Hartford, Connecticut, and approximately $60 million in cash. The exchange is contingent on approval by the Federal Communications Commission and is expected to be completed in the second half of the year.

The company estimates that it will spend approximately $50 million during the remainder of 1997 as part of a three-year $250 million project to provide new production facilities for The Washington Post newspaper.

At June 29, 1997, the company had $63 million in cash and cash equivalents. The company expects to fund the majority of its estimated capital expenditures and business acquisitions through internally generated funds and, if necessary, through the issuance of short-term promissory notes supported by existing credit facilities. In management's opinion, the company will have ample liquidity to meet its various cash needs in the second half of 1997 as outlined above.

As of the end of 1996, the company had repurchased approximately 339,000 shares of the one million Class B shares authorized for repurchase by the Board of Directors in January 1995. In the first half of 1997, the company repurchased 217,590 shares of its Class B common stock for approximately $75.5 million. Approximately 444,000 Class B common shares remain to be repurchased under the January 1995 authorization.

The company has experienced no other significant changes in its financial condition since the end of 1996.

PART II - OTHER INFORMATION

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

At the Company's May 8, 1997, Annual Meeting of Stockholders, the stockholders elected each of the nominees to its Board of Directors named in the Company's proxy statement dated March 28, 1997. The voting results are set forth below:

Class A Directors

Nominee	Votes For	Votes Withheld	Broker Non-Votes
Warren E. Buffett	1,779,250	-0-	-0-
Martin Cohen	1,779,250	-0-	-0-
George J. Gillespie III	1,779,250	-0-	-0-
Donald E. Graham	1,779,250	-0-	-0-
Katharine Graham	1,779,250	-0-	-0-
William J. Ruane	1,779,250	-0-	-0-
Richard D. Simmons	1,779,250	-0-	-0-
Alan G. Spoon	1,779,250	-0-	-0-
George W. Wilson	1,779,250	-0-	-0-

Class B Directors

Nominee	Votes For	Votes Withheld	Broker Non-Votes
Daniel B. Burke	6,971,165	150,563	-0-
James E. Burke	7,071,851	49,877	-0-
Ralph E. Gomory	7,072,094	49,634	-0-
Donald R. Keough	7,071,812	49,916	-0-
Barbara Scott Preiskel	7,070,333	51,395	-0-

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) The following documents are filed as exhibits to this report:

EXHIBIT NUMBER	DESCRIPTION
11	Calculation of Earnings Per Share of Common Stock
27	Financial Data Schedule (Electronic Filing Only)

(b) No reports on Form 8-K were filed during the period covered by this report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE WASHINGTON POST COMPANY
(Registrant)

Date: August 8, 1997 /s/ Donald E. Graham

Donald E. Graham, Chairman &
Chief Executive Officer
(Principal Executive Officer)

Date: August 8, 1997 /s/ John B. Morse, Jr.

John B. Morse, Jr., Vice President-Finance
(Principal Financial Officer)

Exhibit 11

CALCULATION OF EARNINGS
PER SHARE OF COMMON STOCK
(In thousands of shares)

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	June 29, 1997	June 30, 1996	June 29, 1997	June 30, 1996
Number of shares of Class A and Class B stock outstanding at beginning of period	10,805	10,986	10,910	11,005
Issuance of shares of Class B common stock (weighted), net of forfeiture of restricted stock awards	3	--	17	1
Repurchase of Class B common stock (weighted)	(63)	(16)	(133)	(23)
Unexercised stock option equivalent shares computed under the "treasury stock method"	27	--	25	15
Shares used in the computation of primary earnings per common share	10,772	10,970	10,819	10,998
Adjustment to reflect fully dilution computation (1)	--	--	--	--
	10,772	10,970	10,819	10,998
Net income available for common shares	$71,118	$63,218	$118,334	$99,958
Primary earnings per common share	$ 6.60	$ 5.76	$ 10.94	$ 9.09
Fully diluted earnings per common share (1)	$ 6.60	$ 5.76	$ 10.94	$ 9.09

(1) This computation is submitted although it is not required by Accounting Principles Board Opinion No. 15 since it results in dilution of less than 3 percent.

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This schedule contains summary financial information extracted from the Condensed Consolidated Statement of Income for the twenty-six weeks ended June 29, 1997 and the Condensed Consolidated Balance Sheet as of June 29, 1997 and is qualified in its entirety by reference to such financial statements.

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JUN-29-1997
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